GARAGE LEASE

herein r	referred to as Lessor, and, and having a principal address at	
	, herein referred to as Lessee.	
	Work Phone:	
	Home Phone:	
	SECTION ONE	
	GARAGE BAY AND GROUND SPACE	
	Lessor leases to lessee that portion of the airport premises described as follows: <u>Garage</u>	
	SECTION TWO	
	TERM	
period o	Subject to earlier termination as provided below in this agreement, the initial term of this agreement shall be the commencing on, and ending on <u>December 31, 2009</u> . Lessee shall have the right to	
lease sa	id garage bay only as long as Lessee has a plane or hangar at the Ankeny Regional Airport, or the garage bay is to be ran aeronautical purpose.	
	In the event Lessee requests early Lease termination, Lessee will be required on the date of requesting Lease tion to: (1) not be in default under the Lease; and (2) tender a check for three months rental payments or the der of the Lease term, whichever is less.	
	SECTION THREE	
	RENTALS AND CHARGES At the time of the execution of this Lease Agreement, Lessee shall pay to Lessor the sum of Ninety-Five Dollars	
(\$95.00)) to be held and disbursed as a rental deposit.	
allows L applicat upon th termina forward investig	Upon the termination of this Lease, absent any damages beyond the normal wear and tear to the leased premises, o return keys requiring an expense to rekey, or absent any default or violation of the provisions of this Lease which essor to retain all or a part of the security deposit, Lessor shall refund Lessee's security deposit in accordance with ole state and local laws. In the absence of any state or local laws regarding the returning of security deposits, and e above conditions being met, Lessor shall refund Lessee's security deposit within thirty (30) days of the date of tion of this Lease. Also, in the absence of any state or local laws, if Lessee gives Lessor an incorrect or incomplete ling address, or if Lessee does not give Lessor a forwarding address, and Lessor is unable, after reasonable ation, to determine Lessee's new mailing address within sixty (60) days from the date of termination of the Lease, unity deposit shall become the unconditional property of the Lessor.	
Dollars	Lessee agrees to pay Lessor for the exclusive use of the Garage Bay the sum of One Thousand One Hundred Forty (\$ 1,140.00) per annum, computed at the rate of Ninety-Five Dollars (\$ 95.00) per month.	
day of e	Rentals under this section shall be paid in advance in monthly installments due and payable no later than the first each month, the first such payment to be due on	
	In the event of continued possession by Lessee, beyond the expiration of its tenancy (and absent a written ent by both parties for an extension of this lease, or for a new lease) Lessee shall pay rent in a monthly amount of One Hundred Fifty Percent (150%) of the monthly rental amount.	
SECTION FOUR PROHIBITED ACTS		
а.	Lessee shall not use the leased premises for storage of aircraft fuel or any other flammable or combustible material except for that fuel used by Lessee's vehicle, which is in the vehicle when it is housed on the leased premises.	
b.	Lessee shall not erect or permit any signs upon the leased premises, and shall make no alteration to the premises.	
C.	Lessee acknowledges that Landlord must have access to the leased premises at all times. No personal or double locks shall be installed on the leased premises. Keys shall be returned upon termination of the Lease.	
d.	Lessee shall not incur damage to the leased premises; reasonable wear and tear excepted.	
	SECTION FIVE	
MAINTENANCE AND UTILITIES		

Lessor shall provide electricity to the leased premises. Provided, however, electricity shall be used for lights and

refrigerator only. NO PROPANE OR KEROSENE HEATERS ARE ALLOWED.

b. Lessee shall provide for and supply at its expense all janitorial service with respect to the interior of the Garage Bay used exclusively by Lessee, and Lessee shall, at its own expense, keep the interior of the Garage Bay in good condition, in a clean and orderly manner at all times, free from litter, trash and debris.

SECTION SIX STATUTES, ORDINANCES, LICENSES, RULES AND REGULATIONS

a. Lessee will obtain, at its own expense, all necessary licenses and permits. Further, Lessee will comply with all federal, state and local laws and ordinances. Further, Lessee will comply with all the terms and conditions of any bonds used to acquire any airport property. Further, Lessee will comply with all rules and regulations promulgated by Lessor.

SECTION SEVEN INSURANCE AND WAIVER

Lessee shall, at Lessee's expense, be solely responsible for securing at its own expense whatever insurance coverage it may desire on the contents of the Garage Bay.

Lessor assumes no responsibility for loss of use, damage or destruction of personal property or injuries to persons occasioned by Lessee's use of the leased premises. Lessee's signature below is a waiver of any liability on the part of Lessor to Lessee and/or its invitees arising out of Lessee's occupancy and/or use of the leased premises.

SECTION EIGHT INDEMNIFICATION OF LESSOR

Lessee agrees to pay Lessor, indemnify Lessor and hold Lessor harmless against any and all liability for injuries to persons or damage to property caused by Lessee's negligent use of or occupancy of the leased premises or caused by the negligence of any Lessee's employees, officers, agents, guests or invitees; provided, however, that Lessee shall not be liable for any injury, damage, or loss occasioned by the negligence of Lessor or its agents or employees and provided further that Lessor shall give to Lessee prompt and timely notice of any claim made or suit instituted which in any way directly or indirectly, contingent or otherwise, affects or might affect Lessee, and Lessee shall have the right to compromise and defend the suit to the extent of its own interest, and Lessee shall do the same regarding prompt and timely notice.

SECTION NINE TERMINATION BY LESSOR

If Lessee fails to make any payment due under this agreement within ten (10) days of the date on which such payment is due, or cure any other event of default within ten (10) days, Lessor, at its option, may terminate this agreement and take possession of so much of Lessee's personal property as is reasonably necessary to secure payments of the amounts due and unpaid. Lessor shall also have the right to immediately terminate this agreement in the event Lessee performs or allows to be performed any prohibited activities on the premises.

SECTION TEN INSPECTION BY LESSOR

Lessor or its agent may enter the premises now or hereafter leased exclusively to Lessee at any reasonable time for any purpose necessary or incidental to the performance of its obligations under this agreement, and to assure the safety of other Garage Bay tenants and airport users.

SECTION ELEVEN ASSIGNMENT AND SUBLETTING

Lessee shall not at any time assign or sublet its rights under this agreement or any part thereof without the written consent of Lessor. No such assignment or subletting shall release Lessee from its obligations to pay any and all of the rentals and charges set forth in this agreement.

SECTION TWELVE SUBORDINATION

This agreement shall be subordinate to the provisions of any existing or future agreement between Lessor and the United States and/or the State of Iowa relative to the operation or maintenance of the airport, the execution of which has been or may be required as a condition precedent to the expenditure of federal or state funds for the development of the airport.

In witness whereof, each party to this agreement has caused it to be executed at Ankeny, lowa, on the date indicated below:		
LESSOR	LESSEE	
POLK COUNTY AVIATION AUTHORITY		
Ву	Ву	
Title	Title	
Date	Date	